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The Day Ahead: Bond Markets Dialing Up Anxiety Over Long-Term Bounce

- Rates fight to hold under important long-term ceiling (marked by 1.84% in 10yr yields)
- Assessing possibility that last week was a long-term bounce
- Other markets (stocks, oil, etc) had similar bounces last week and are also trying to move higher
- Technical studies (predicting bond movement with numbers and math) are decidedly negative
- But as long as we are holding under or around 1.84% (or above 102-00 in Fannie 3.0s), we are still in the game

It's one of the least enjoyable stages of a bond market cycle for fans of low rates--those several anxious days where trading levels are right on the line between **"healthy correction"** and "oh crap, I think last week was the bottom for rates." Yesterday's losses took 10yr yields right up to 1.84--what I would consider the edge of an important long-term trading range. Arguably, we saw some supportive bounces there. If we continue to trade in stronger territory today, then tensions will ease, but a break above would further confirm that markets are trying to bounce in a bigger way.

It's not just bond markets. The **entire global financial system** has been huddled together, to some extent, during the first part of 2016. Oil, stock prices across the globe, and bond yields have generally hit peaks and valleys in unison. The most disconcerting potential bounce for bond markets is highlighted in the chart below (10yr yields are in yellow, with the other lines being S&P futures, Germany's DAX blue chip index, and Nymex Oil prices):

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST



Average Mortgage Rates

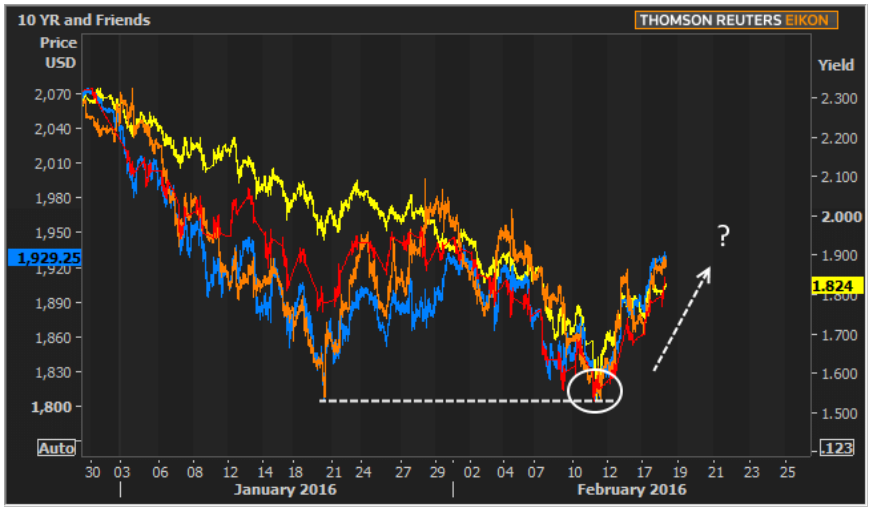
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

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In a **purely technical sense** (i.e. relying solely on the common technical analysis studies), things look bad for bonds. Stochastics and MACD--just 2 examples--are both flashing clearly bearish signals. In the lower sections of the chart below, they've both just broken back above their critical lines that indicate selling momentum.



As always, the technicals only tell part of the story. I'd personally be **more inclined** to limit the technical conclusions to simple trading levels. For instance, are 10yr yields under 1.84? If so, good! If not, keep dialing up the anxiety.

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